

## FINANCIAL NEWS AND COMMENT

Mexican Developments Have Some Depressing Effect on Stocks.

TRADING NOT ACTIVE

Rally Easily Brought About in the Late Dealings—Grains Reactionary.

Considering the disturbing character of the overnight news about the state of our relations with Mexico, and especially considering the surprising suddenness of these disconcerting developments, yesterday's stock market might have been much weaker than was the case and still have furnished no reason for astonishment. That the reaction in the share list from Monday's firmness was no greater may be further testimony to the practically unimpaired maintenance of a strong technical position in the market despite the recovery which has taken place in quoted values in the last two months. If the list is still in a relatively liquidated condition bad news can fail to make much adverse impression unless it is absolutely disastrous. Particularly is this apt to be true when the monetary situation has been growing more comfortable and when the normal tendencies of trade and industry to expand in the autumn are to some extent apparent.

The foreign securities markets were affected by the Mexican advances and although there was not much business on the Continent London was heavy to weak, the movement communicating itself to the copper metal market where declines also occurred. The fresh unsettlement of Balkan affairs by Turkey's bellicose attitude toward Bulgaria aggravated European tensions and helped the Wall Street opening American issues had sold off from half a point to a point from Monday's Wall Street close. In the initial trading here the London level was promptly accepted and in the forenoon further recessions were generally scored.

There was not, however, a marked amount of activity and the pressure did not seem to be of the decided sort. Europe was reported a seller, but the sales appeared to be chiefly of speculative origin representing contracts for the future entered into on hastily formed theories that the Mexican crisis must prove vastly unsettling.

As Washington began to contradict the extreme statements in circulation about Mexican relations such pressure as there was on stocks disappeared. The professional student did not feel altogether confident that despatches from Mexico could be counted on to give a veracious version of the situation, and furthermore the failure of recessions to induce increase of sales was not encouraging to operators for the fall. It was also recognized that even if the worst came to the worst and diplomacy seemed unlikely to adjust the Mexican difficulty, it would still remain to be determined that stocks were immediately sensitive to such depressing influences.

During the middle of the session and until well into the afternoon the list ruled heavy, but the market was increasingly dull and in the last hour a hardening process set in. Traders found stocks in scanty supply when they sought to re-sell them and the result was a small amount of buying caused general rallies of a half point to a point and more, so that net losses for the day were on the average of fractional proportions only.

The meagre amount of business for the session was possibly some evidence of the effectiveness of the liquidation of the past year in rendering the market more or less immune to unfavorable events, the nature of the same kind that has been supplied by the response of Wall Street lately to the damage sustained by the crops.

In the budget of routine marketwise news there was nothing more interesting than the crop advices and the action of agricultural staples. Cotton rebounded very sharply from depression, but grains were rather weak in the forenoon of today, with some rally in the late dealing.

The weekly weather report contained a review of conditions which had been adequately noted from day to day and presumably had been discounted accordingly.

Next to the crop position interest was chiefly directed to the money market. Foreign exchange reflected by the Mexican developments, the dollar's adverse effect on the financial comment point was made of the extensive buying of commercial paper and the discovery that there was a scarcity of good bills.

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## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, AUGUST 19, 1918.

Closing.	Div.	Ash.	Sales	Open-	High-	Low-	Last.	Change.
75%	75%	6	22,100	Amal Copper.	74	74½	73	-1½
25%	25%	300	Am Beet Sugar.	26½	26½	25½	-1	
33%	33%	4,000	Am Can.	33½	33½	33	-½	
93%	93%	7	300	Am Can. pf.	93½	93½	93	-½
46%	46%	2	300	Am Car. F.	45	45½	45	-½
37%	37%	100	Am Canaries.	37	37½	36½	-½	
40%	40%	400	Am Cotton Oil.	47½	48	47½	+½	
118½	125	12	100	Am Express.	120	120	120	0
22½	22%	300	Am Ice.	22	21½	21½	-½	
66%	66%	4,000	Am Smelting.	66	66	65½	-½	
99%	100%	7	100	Am Smelting pf.	100	100	100	0
83%	84%	5	100	Am Smelting Sec.	84	84	84	0
30	32	2	250	Am Steel Found.	30½	30½	30	-½
129½	130	8	100	Am Tel.	129½	129½	129	0
56%	57%	100	Am Woolen.	17½	17½	17	-½	
34%	34%	1,000	Anaconda.	34½	34½	34	-½	
88%	88%	8	100	Assets Realization.	87	87	87	0
96%	96%	90	Atch. Top & S Fe.	95	96	95	-½	
96%	96%	5	100	Atch. Top & S Fe pf.	96½	96½	96	-½
120	121	5	50	At Coast Line.	121	121	121	0
8	12	12	Bank of Commerce.	121	121	121	0	
66%	66%	6	600	Am Ch. Ohio.	94½	94½	94	-½
34%	35%	5	100	Bethlehem Steel.	34½	34½	34	-½
72½	73%	5	100	Bethlehem Steel pf.	73	73	72½	-½
20	22	4	675	B. F. Goodrich.	30½	31	30½	+½
88½	89%	6	600	Bklyn Rap Trap.	88½	89	88	-½
20%	21%	5	800	Cal Pet.	20½	20½	21	+½
52	54	7	100	Cal Pet. pf.	52	52	52	0
218½	218%	10	1,000	Can Pacific.	217½	217½	218	+½
23%	23%	100	Can Peter.	23	23	23	0	
57	57	5	1400	Ch. & Northwest.	57	57	56½	-½
106½	107	5	5,100	Ch. M. & St. Paul.	106½	107	108	+½
39½	39%	40	4,500	Chino Copper.	40½	40	39½	-½
130	132	6	200	Cons Gas.	130	130	130	0
10%	11	5	350	Cor Prod.	11	11	10½	-½
66	67	5	200	Corn Prod. pf.	66½	66½	66	-½
157½	158	9	1,000	C. & H. Wilson.	158½	158	158	0
430	430	10	140 Del. Lake & West.	410	410	410	0	
33	33	100	Den & Rio Grande pf.	33½	33½	33½	0	
23%	23%	2	2100	Erie.	28½	28½	28	-½
45%	47½	2	200	Erie int. pf.	46½	47	46½	-½
40	42	6	100	Federal M & S pf.	41½	41½	41½	0
92½	93%	6	300	F. W. Woolworth.	92½	92½	92½	0
157½	144	8	200	Gen Elec Co.	141	141	141	0
12%	12%	5	500	Great Nor. pf.	126½	127½	127½	+½
17½	17%	7	100	Lorillard pf.	124½	124½	123½	-½
55%	56%	6	600	Mex Pet.	58½	58½	57½	-½
106½	107%	5	200	Harvester.	106½	106½	106	0
105	106%	5	200	Harvester Corp.	105½	105½	106	+½
108	108%	5	200	Hill Illinois Central.	108½	108½	108	0
15½	15%	5	2000	Inspiration Con.	15½	15½	15½	0
60	60	5	1500	Inter-Met.	15½	15½	15½	0
105	110	5	200	J. C. City South.	96	96	96	0
100	100	5	100	Liggett & Myers pf.	100½	100½	100½	0
152½	153	10	1000	Lorillard Valley.	152	152	152	0
107½	108%	7	100	Lorillard pf.	105	105	105	0
58	59	6	600	Mex Pet.	58½	58½	57½	-½
105	106%	5	200	N. Y. & H. & W.	105	105	105	0
98	99	5	200	New York Central.	98½	98½	98	-½
99½	100	6	1100	N. Y. N. H. & H.	99½	99½	99	-½
28½	29%	5	100	N. Y. O. & W.	28½	28½	28	-½
106½	108%	5	200	Norfolk & Western.	106½	106½	106	0
60	64	5	100	N. Ohio.	60	60	60	0
111½	112	5	1000	Northern Pacific.	111½	111½	111½	0
122½</td								